HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2009

Highlights

- The rental apartment vacancy rate went up again in the Sherbrooke census metropolitan area (CMA) in 2009. After reaching 2.8 per cent in 2008, this rate increased by about one percentage point, to 3.9 per cent.
- The Sherbrooke area rental market has now been easing more significantly for the past three years.
- The estimated change in the average apartment rent was 2.4 per cent.

Figure 1

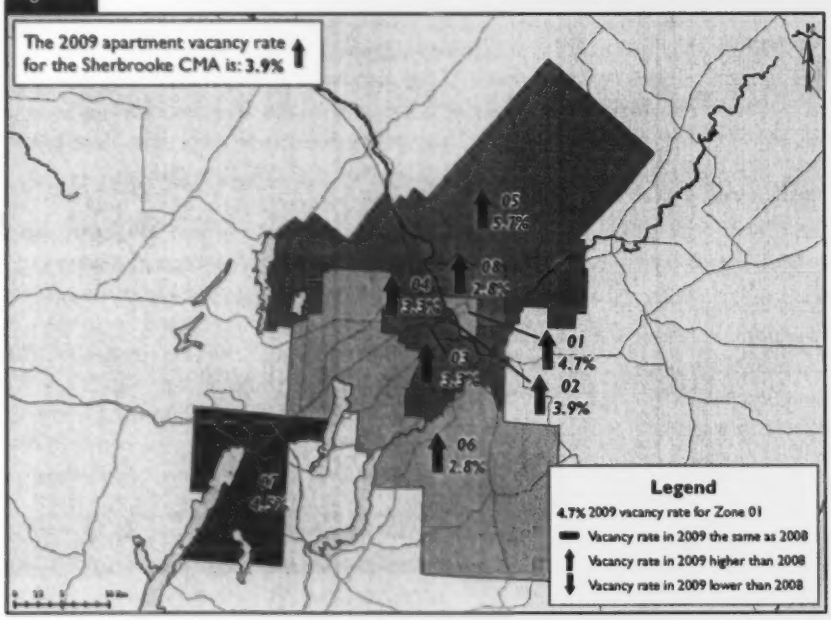


Table of Contents

2 Vacancy rate keeps rising

2 Supply increases while demand slows

4 Vacancy rates rise in all zones of the CMA

5 Rents in 2009

5 Rental housing affordability increases in the CMA

6 Few renters to move in the short term

6 Stable vacancy rate in 2010

10 Report tables

19 Definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

Notice to readers

Since 2008, rental apartment structures serving senior clients exclusively have been excluded from the survey. For more information, see the Technical Notes section at the end of the report.

Vacancy rate keeps rising

According to the results of the latest CMHC Rental Market Survey conducted in October 2009, the rental apartment vacancy rate[1] increased again in the Sherbrooke CMA. After climbing by 0.4 of a percentage point in 2008 to 2.8 per cent, the vacancy rate continued to rise in 2009, reaching 3.9 per cent. As shown in Figure 1, the rental market has now been easing more significantly for the past three years in the Sherbrooke area. However, the proportion of unoccupied units still remained far from the levels observed in the late 1990s, when more than 7 per cent of rental apartments were vacant.

In the other CMAs across the province, the Québec area still had the tightest rental market, with fewer than 1 per cent of apartments vacant. As for the Saguenay, Montréal and Gatineau areas, their proportions of unoccupied units remained relatively stable between October 2008 and October 2009, edging down from 1.6 per cent to 1.5 per cent in Saguenay and rising slightly from 2.4 per cent to 2.5 per cent in Montréal and from 1.9 per cent to 2.2 per cent in Gatineau. In the Trois-Rivières CMA, however, the vacancy rate was up, reaching 2.7 per cent (+1 percentage point).

Among all of Quebec's urban centres with 100,000 or inhabitants, Sherbrooke had the highest percentage of vacant rental housing units in 2009, for a second straight year.

Supply increases while demand slows

The vacancy rate hike in the Sherbrooke CMA in 2009 resulted from a moderating demand and a rising supply.

On the demand side, migrants who come to an area, whether from other areas of Quebec or elsewhere, are definitely one of the main factors. In fact, most newcomers to an area choose to rent when they arrive. The relationship between migration and the vacancy rate is illustrated in Figure 3, with high net migration often being associated with a tighter rental market and the opposite also being observed.

Preliminary data[2] show that no substantial immigration gains should be registered in the Sherbrooke CMA since the last survey. Stagnant immigration is no doubt one of the factors that contributed to moderating rental housing demand in the Sherbrooke area this year.

As well, the Sherbrooke CMA has recorded negative net interregional migration[3] of about 100 people among the group aged from 15 to 34 years[4], for the past two years. In other words, more young people left the capital of the Eastern Townships than settled there. This decrease therefore moderated demand for rental housing units, as the young population is an important client group on the rental market. In fact, according to data from the latest census (2006), most Sherbrooke area households whose primary maintainer is aged from 15 to 34 years are renters.

In addition to migration, several other factors contributed to slowing rental housing demand in the Sherbrooke CMA in 2009. One such factor was that the labour market was less favourable for young people (labour force aged from 15 to 24 years) between the October 2008 and October 2009 surveys. Compared to last year, the average employment level fell by 14 per cent among young people aged from 15 to 24 years, with this decrease mainly affecting full-time jobs (-24 per cent). In these conditions, many young people may have been deterred from leaving the family home, or encouraged to share accommodations, which also slowed demand on the rental market.

Changes in the age structure of a population (in this case, the aging of the population) may also have an effect on the proportion of unoccupied rental housing units in an area. According to our latest demographic projections, the growth in the number of young households (aged from 15 to 34 years) in the Sherbrooke area will be relatively weak, if not stagnant, between 2008 and 2009, which will limit the potential renter client pool. Negative growth is even forecast for the next few years,

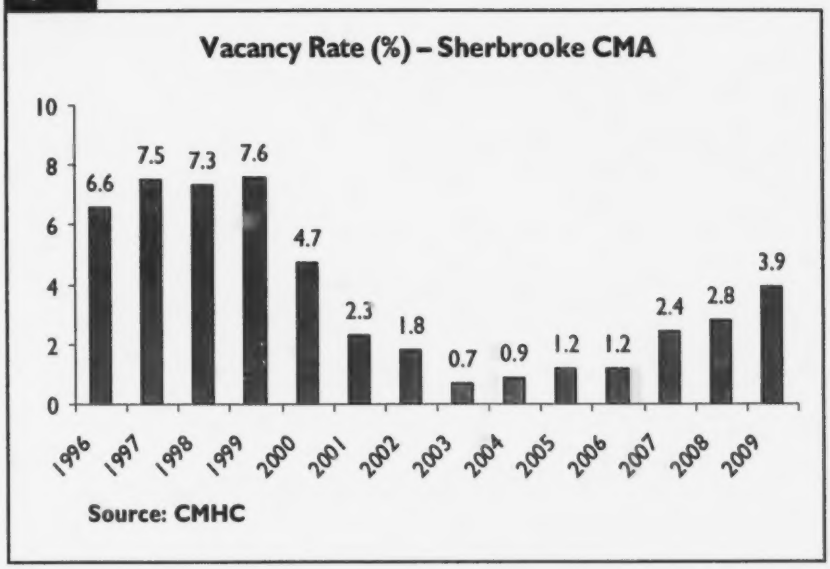
1 Privately initiated rental apartment buildings with three or more units.

2 Source: Ministère de l'Immigration et des Communautés culturelles, immigration data for the Estrie region in the first quarters of 2008 and 2009.

3 Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the Régie de l'assurance maladie du Québec (RAMQ).

4 While net migration was negative for the group aged from 15 to 34 years, it was positive for the segment aged from 15 to 24 years, so the significance of the deficit among people aged from 25 to 34 years accounted for the negative net migration for the group aged from 15 to 34 years.

Figure 2



which will further curb demand on this market.

Another major reason for the vacancy rate increase is that financing conditions have been favourable to home buying, which means that a number of renter households possibly became homeowners. In fact, the strong sales of existing and new homes registered in the CMA in recent years seem to support this point. The same scenario was likely repeated in 2009, which again drove up the percentage of vacant units in the Sherbrooke area.

With such demand conditions and a rental housing supply that increased by 2.5 per cent between our last two surveys (from 30,842 units in 2008 to 31,621 in 2009), it was therefore not surprising to see a hike in the vacancy rate in 2009 in the Sherbrooke CMA.

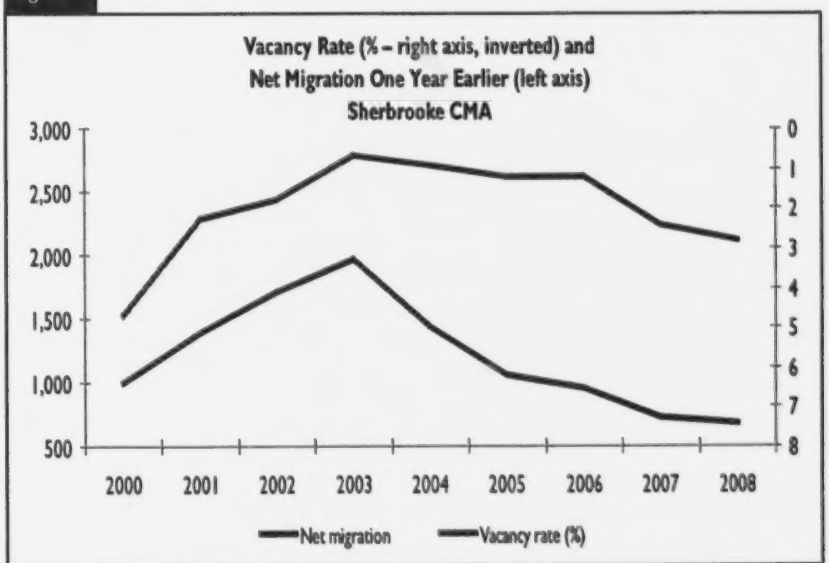
Lastly, it should be mentioned that, even with the low vacancy rates observed in recent years, the growth in the supply on the rental market has been rather limited. It should not be forgotten that, in the late 1980s, rental housing construction had been very strong in the CMA, such that the vacancy rates had hovered around 10 per cent in the years that followed. Some builders may have then decided to focus their activities on other market segments. Now, even with the low vacancy rates registered in recent years, rental housing construction has never returned to its previous pace.

This is generally the case, as a lag is often observed between changes in the vacancy rate on a market and the ensuing adjustment in the level of rental housing starts.

Results by bedroom type show almost generalized vacancy rate increases

As opposed to the vacancy rates for the other unit size categories, the proportion of unoccupied bachelor apartments fell in the Sherbrooke CMA (from 4.9 per cent in 2008 to 4.0 per cent in 2009). This decrease was mainly attributable to the drop registered in the west district of the city of Sherbrooke. This district stood out as, contrary to the rest of the CMA, the vacancy rate also fell in the one-bedroom apartment category there. The recent increase in student enrolment in institutions of higher learning in this district must not be unrelated to these results, with students often opting for smaller apartments, such as bachelor units or one-bedroom apartments.

Figure 3

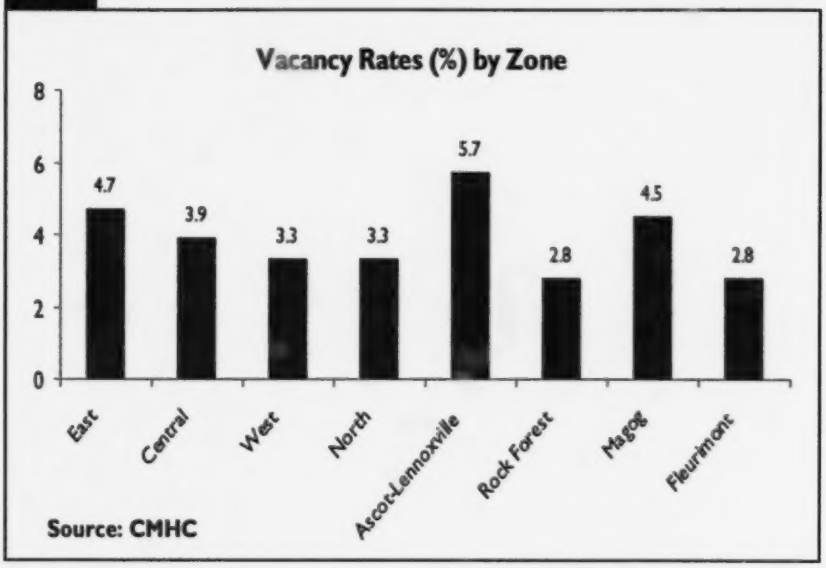


Sources : CMHC, Statistics Canada et Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the Régie de l'assurance maladie du Québec (RAMQ).

As well, for the first time in three years, bachelor apartments were not the unit type with the highest vacancy rate on the rental market. In fact, one-bedroom units had this distinction, as their rate rose from 2.8 per cent in 2008 to 4.3 per cent in 2009, for the largest increase among all unit types.

Larger apartments were also affected by the easing of the rental housing market this year in the Sherbrooke CMA. For two-bedroom apartments, the vacancy rate rose by 1.4 percentage points (from 2.5 per cent in 2008 to 3.9 per cent in 2009). The only exception in this unit category was the former central district of the city of Sherbrooke, where the vacancy rate remained relatively stable compared to a year earlier. The significant proportion of immigrant families in this district certainly contributed to this result. Since these families are often larger than families who are native to the area[5], demand for larger apartments is normally stronger in this zone. The vacancy rate for apartments with three or more bedrooms also increased, but to a lesser extent (see table 1.1.1).

Figure 4

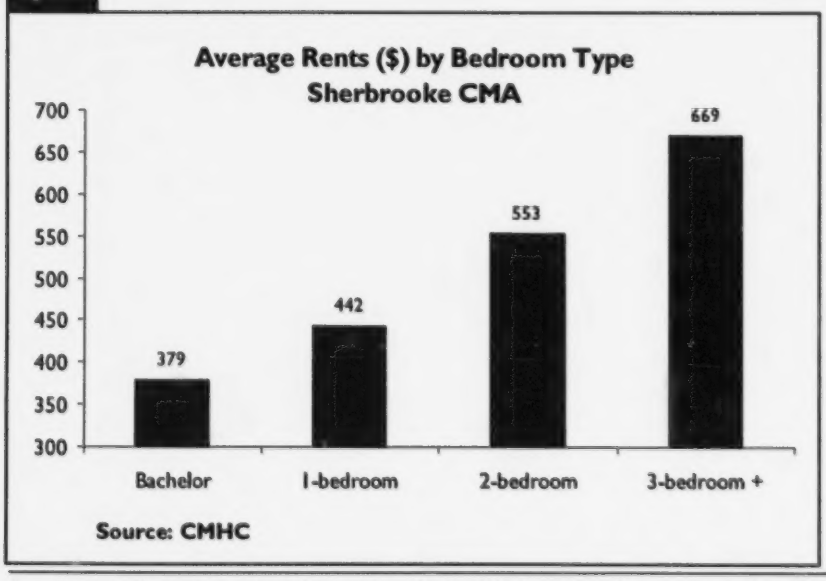


Vacancy rates rise in all zones of the CMA

In 2009, the rental markets in the eight zones[6] in the Sherbrooke CMA had one point in common: the vacancy rates rose in all of them. With a hike of 2.8 percentage points, the former east district had the largest increase with a vacancy rate of 4.7 per cent. Rock Forest, the north district and Fleurimont also registered significant increases, as the rates in these zones went up by 1.4 percentage points (to 2.8 per cent), by 0.8 of a percentage point (to 3.3 per cent) and by 0.7 of a percentage point (to 2.8 per cent), respectively. It should be recalled that starts of houses had been particularly strong in these zones last year, suggesting that some households may have left the rental market to buy a home in the same zone.

The smallest vacancy rate increases between 2008 and 2009 were recorded in the west and central districts, where the rates went up by less than half a percentage point in both cases, to 3.3 per cent and 3.9 per cent, respectively. As was mentioned earlier, these zones are home to large concentrations of students and immigrants, which fuels demand for rental housing units. In fact, it should not be forgotten that these two

Figure 5



[5] Memorandum by the City of Sherbrooke submitted during the Quebec government's public consultation on planning for 2008-2010 immigration levels, page 18.

[6] Zones as defined by our survey.

districts also have the most affordable rents in the CMA, which also supports demand.

Lastly, the Magog area saw its vacancy rate climb from 2.9 per cent to 4.5 per cent in the space of one year (+1.6 percentage points). As supply remained relatively stable in this zone between 2008 and 2009, only a slowdown in demand could have caused such an increase. With the regional manufacturing sector experiencing difficulties, it is possible that some workers may have been forced to leave the area, moderating demand for rental apartments. These difficulties probably also curbed migration to this area, further increasing the proportion of apartments with "For Rent" signs.

Rents in 2009

The average rent for two-bedroom apartments reached $553 while, for apartments with three or more bedrooms, the average attained $669. The average rents for bachelor apartments and one-bedroom units, for their part, rose to $379 and $442, respectively.

In fact, a more in-depth analysis revealed that the most affordable zones for renting two-bedroom apartments were the west and central districts of the city of Sherbrooke, while the highest average rents for units of this type were recorded in the north district and Rock Forest.

The estimated change in the average apartment rent was 2.4 per cent between the October 2008 and October 2009 surveys in the Sherbrooke CMA. Bachelor apartments registered the strongest increase (+3.1 per cent), followed by two-bedroom units (+2.8 per cent), one-bedroom units (+2.4 per cent) and apartments with three or more bedrooms (+2.0 per cent). This measure (the estimated change in the average rent) estimates the rent level movement. The estimate is based on structures that were common to the survey samples for both the 2008 and 2009 Fall Rental Market Surveys. However, some composition effects still remain, for example, rental units renovated/upgraded or changing tenants, because the survey does not collect data to such level of details.

Apartments in smaller structures still popular

As has been the case for several years now, smaller rental structures (with 3 to 5 units) continued to post a good rental performance, as they once again had the lowest vacancy rate, at 1.9 per cent. In fact, the vacancy rate for these buildings remained practically unchanged between 2008 and 2009, edging up from 1.7 per cent to 1.9 per cent. By comparison, the vacancy rate for rental structures with 20 to 50 units reached 5.9 per cent, or 2 percentage points higher than in 2008. One of the hypotheses that could explain this strong performance registered by smaller plex structures is the fact that the units in these buildings are occupied by stable clients, who are well established in their neighbourhood and who maintain good relations with their landlords. Thanks to these relations, rent increases tend to be more limited, as landlords want to keep their current tenants.

As for the results by year of construction, they revealed greater proportions of vacant units in rental structures built before 1990 (see table 1.2.1). Buildings completed from 1940 to 1959 posted the highest vacancy rate (5.8 per cent).

Conversely, few apartments were vacant in structures built from 1990 to 1999, which had a vacancy rate of 1 per cent. The popularity of units in newer structures may result from the fact that they require less maintenance and renovation and also from their more modern decor. Changes in the age structure of the population can have an impact on these results, as well. In fact, as renter households are increasingly older, and generally have higher incomes, they can afford to go live in newly built apartments, contrary to younger households for whom affordability is often one of the most important criteria.

Rental housing affordability increases in the CMA

CMHC's rental affordability indicator[7] is a gauge of how affordable a rental market is for those households who rent within that market.

In 2009, the affordability indicator was 151, compared to 143 in 2008. This means that renter households in the Sherbrooke area spent a smaller portion of their gross income on housing than last year. The indicator level recorded in 2009 also revealed that renting an apartment in the Sherbrooke CMA has never been so affordable (since these data began being compiled in 1996).

[7] An indicator value of 100 suggests that exactly 30 per cent of the median gross income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. When the affordability indicator is below 100, it indicates that more than 30 per cent of income is necessary to rent a two-bedroom apartment, while a value above 100 indicates that less than 30 per cent of income is necessary to rent a two-bedroom apartment. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

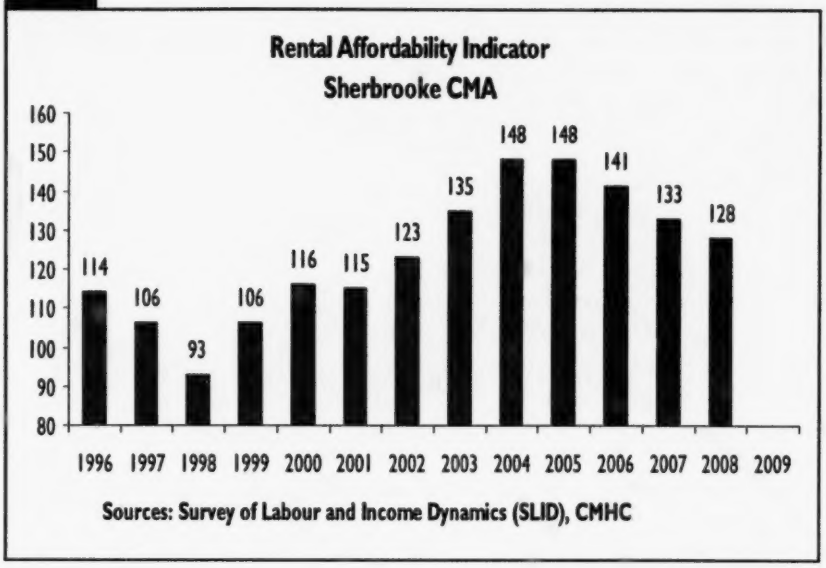
Few renters to move in the short term

In 2009, the availability rate for rental apartments was nearly half a percentage point higher than the vacancy rate, at 4.3 per cent. It should be recalled that a rental unit is considered available if the unit is vacant, or if the existing tenant has given, or received, notice to move, and a new tenant has not signed a lease.

This gap between the two rates indicates that about a hundred renters were planning or having to move from their current units, either to find another or to access homeownership[8]. It should be mentioned, however, that the fall season is not a time of year when many tenants typically move in Quebec.

In addition, based on this indicator, the central district of the city of Sherbrooke should see the most moves (gap of 1 percentage point between the availability rate and the vacancy rate). Conversely, there should be few moves in Magog and in the north district of Sherbrooke, with the only available apartments being the currently vacant units.

Figure 6



Stable vacancy rate in 2010

In 2010, the vacancy rate will remain stable or rise slightly. Given that this rate has reached almost 4 per cent and has been increasing significantly for three years now, rental apartment construction should slow down, limiting supply. Demand, for its part, will be stimulated only by the modest gains in net migration and youth employment. It should again be recalled that, according to our demographic projections, the growth in net household formation among young people will be nil, and even negative, over the coming years, which will shrink the potential renter pool in the Sherbrooke CMA.

[8] In the Sherbrooke CMA or elsewhere.

NATIONAL VACANCY RATE INCREASED IN OCTOBER 2009

The average rental apartment vacancy rate in Canada's 35 major centres[1] increased to 2.8 per cent in October 2009 from 2.2 per cent in October 2008. The centres with the highest vacancy rates in 2009 were Windsor (13.0 per cent), Abbotsford (6.1 per cent), Peterborough (6.0 per cent), Calgary (5.3 per cent), and London (5.0 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Regina (0.6 per cent), Québec (0.6 per cent), St. John's (0.9 per cent), Winnipeg (1.1 per cent), Kingston (1.3 per cent), and Victoria (1.4 per cent).

Demand for rental housing in Canada decreased due to slower growth in youth employment and improved affordability of homeownership options. Rental construction and competition from the condominium market also added upward pressure on vacancy rates.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Vancouver ($1,169), Calgary ($1,099), Toronto ($1,096), and Ottawa ($1,028). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Saguenay ($518), Trois-Rivières ($520), and Sherbrooke ($553).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Regina (10.2 per cent), Saskatoon (8.3 per cent), Victoria (5.0 per cent), and St. John's (4.9 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 2.3 per cent between October 2008 and October 2009.

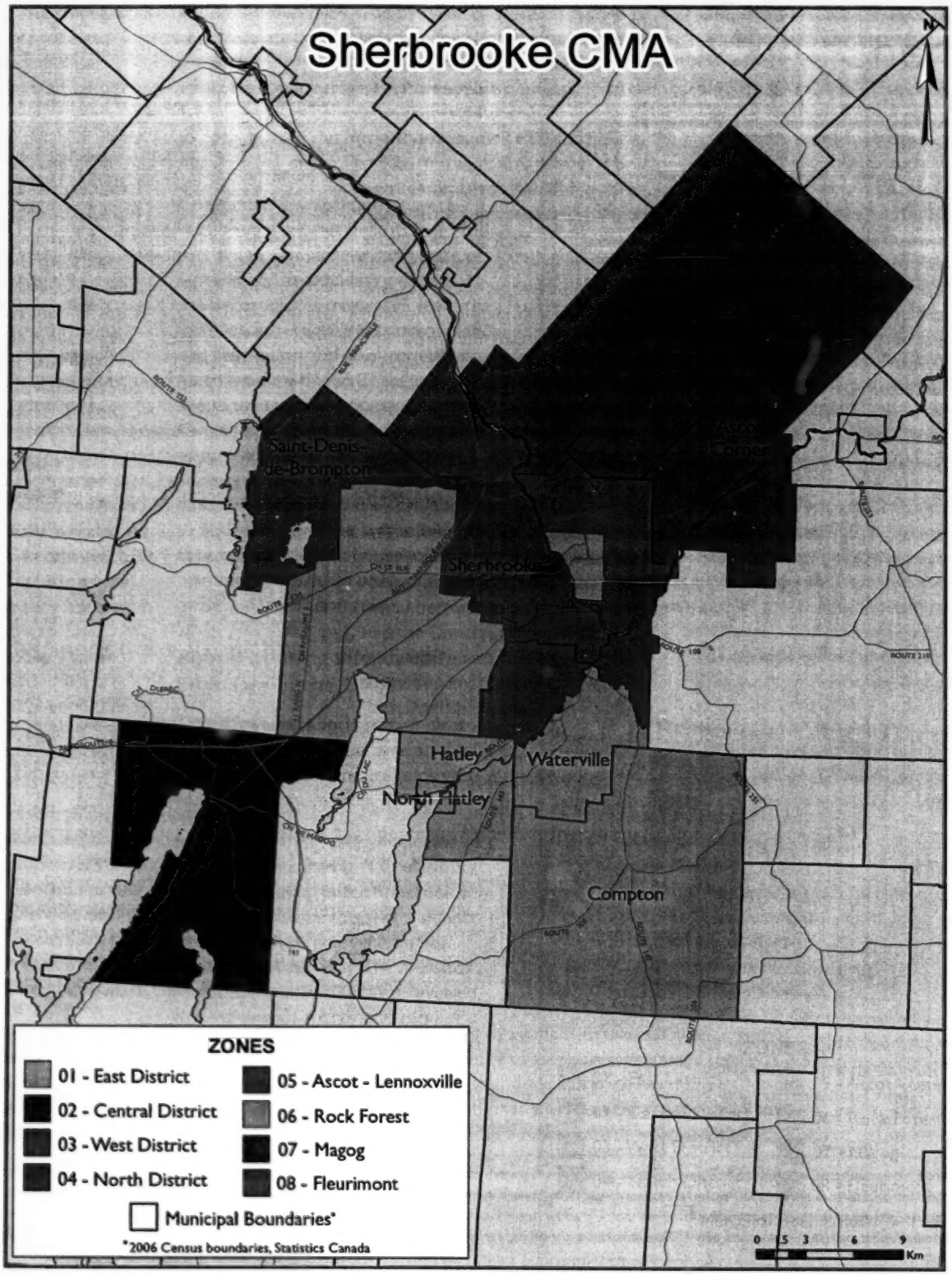
CMHC's October 2009 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2009, vacancy rates for rental condominium apartments were below two per cent in seven of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Toronto, Saskatoon, and Ottawa. However, Regina and Edmonton registered the highest vacancy rates for condominium apartments at 3.0 per cent and 3.1 per cent in 2009, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2009 were lower than vacancy rates in the conventional rental market in Ottawa, Saskatoon, Vancouver, Toronto, Edmonton, and Calgary. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,625), Vancouver ($1,507), Calgary ($1,293), and Ottawa ($1,103). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2009.

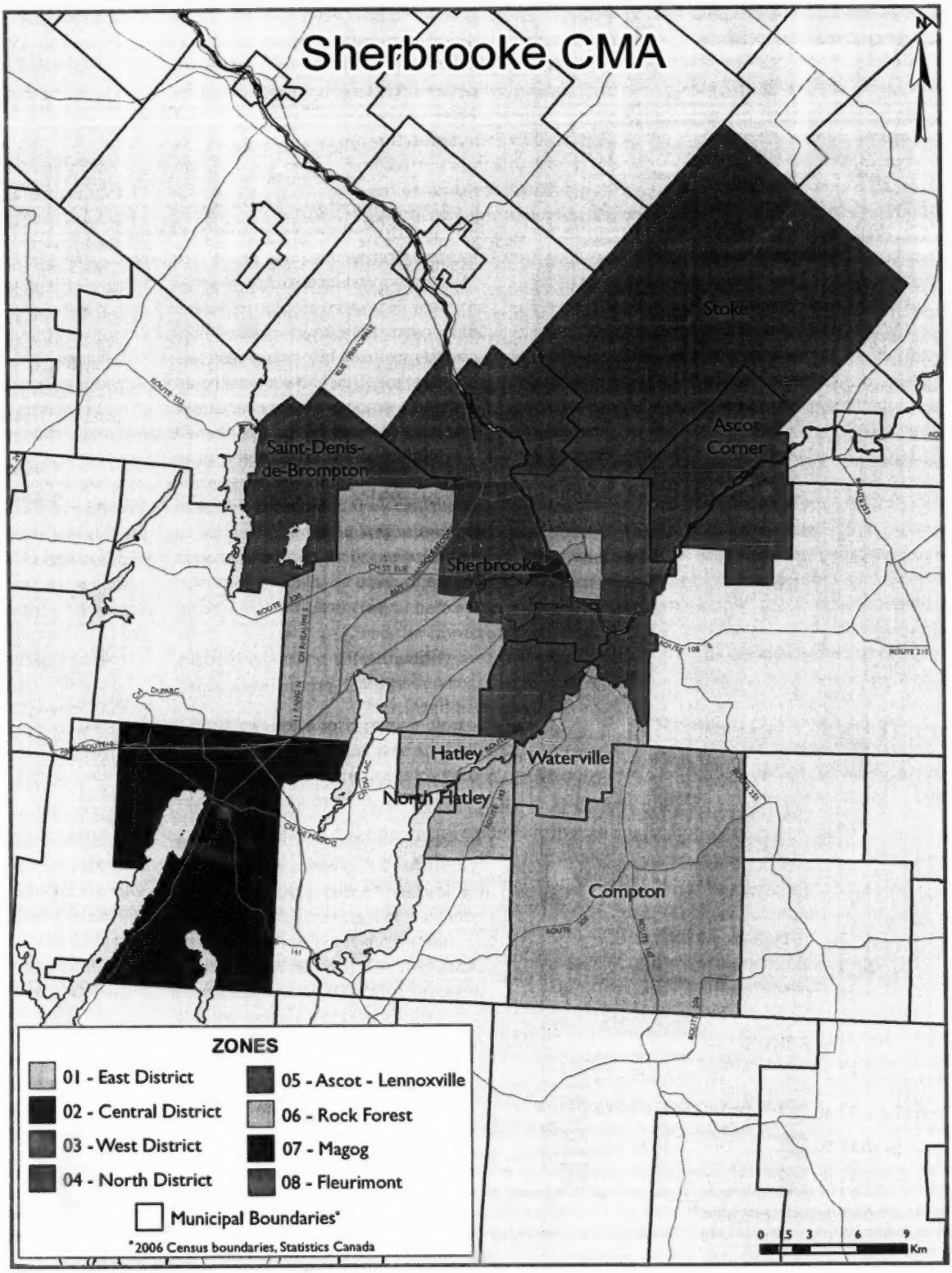
Apartment Vacancy Rates (%) by Major Centres

	Oct-08	Oct-07
Abbotsford	2.6	6.1
Barrie	3.5	3.8
Brantford	2.4	3.3
Calgary	2.1	5.3
Edmonton	2.4	4.5
Gatineau	1.9	2.2
Greater Sudbury	0.7	2.9
Guelph	2.3	4.1
Halifax	3.4	2.9
Hamilton	3.2	4.0
Kelowna	0.3	3.0
Kingston	1.3	1.3
Kitchener	1.8	3.3
London	3.9	5.0
Moncton	2.4	3.8
Montréal	2.4	2.5
Oshawa	4.2	4.2
Ottawa	1.4	1.5
Peterborough	2.4	6.0
Québec	0.6	0.6
Regina	0.5	0.6
Saguenay	1.6	1.5
Saint John	3.1	3.6
Saskatoon	1.9	1.9
Sherbrooke	2.8	3.9
St. Catharines-Niagara	4.3	4.4
St. John's	0.8	0.9
Thunder Bay	2.2	2.3
Toronto	2.0	3.1
Trois-Rivières	1.7	2.7
Vancouver	0.5	2.1
Victoria	0.5	1.4
Windsor	14.6	13.0
Winnipeg	1.0	1.1
Total	2.2	2.8

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown, which is a Census Agglomeration (CA).


Sherbrooke CMA
N
Saint-Denis-de-Brompton
Ascot Corner
Sherbrooke
Hatley
Waterville
North Hatley
Compton
ZONES
01 - East District
02 - Central District
03 - West District
04 - North District
05 - Ascot - Lennoxville
06 - Rock Forest
07 - Magog
08 - Fleurimont
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
0 1.5 3 6 9
Km

RMS ZONE DESCRIPTIONS - SHERBROOKE CMA	
Zone 1	**East District** - North: City Limits; South: City Limits; East: City Limits; West: St-François River.
Zone 2	**Central District** - North: St-François River; South: Galt West and Wellington; East: St-François River; West: Belvedère and Queen North.
Zone 3	**West District** - North: Magog River and Galt West; South: City Limits; East: Wellington South; West: Magog River.
Zone 4	**North District** - North: City Limits; South: Magog River; East: St-François River and Queen North.
Zones 1-4	Sherbrooke City (before the merger)
Zone 5	**Canton of Ascot and City of Lennoxville** - Including: Ascot Corner, Bromptonville, Brompton Township, St-Denis-de-Brompton and Stoke.
Zone 6	**Rock Forest** - Including: Deauville, North Hatley and Hatley Township, Saint-Élie d'Orford.
Zone 7	**Magog**
Zone 8	**Fleurimont**
Zones 1-8	Sherbrooke CMA


Sherbrooke CMA
N
Stoke
Ascot Corner
Saint-Denis-de-Brompton
Sherbrooke
Hatley
Waterville
North Hatley
Compton
ZONES
01 - East District
02 - Central District
03 - West District
04 - North District
05 - Ascot - Lennoxville
06 - Rock Forest
07 - Magog
08 - Fleurimont
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
0 1.5 3 6 9
Km

RMS ZONE DESCRIPTIONS - SHERBROOKE CMA	
Zone 1	**East District** - North: City Limits; South: City Limits; East: City Limits; West: St-François River.
Zone 2	**Central District** - North: St-François River; South: Galt West and Wellington; East: St-François River; West: Belvedère and Queen North.
Zone 3	**West District** - North: Magog River and Galt West; South: City Limits; East: Wellington South; West: Magog River.
Zone 4	**North District** - North: City Limits; South: Magog River; East: St-François River and Queen North.
Zones 1-4	**Sherbrooke City (before the merger)**
Zone 5	**Canton of Ascot and City of Lennoxville** - Including: Ascot Corner, Bromptonville, Brompton Township, St-Denis-de-Brompton and Stoke.
Zone 6	**Rock Forest** - Including: Deauville, North Hatley and Hatley Township, Saint-Élie d'Orford.
Zone 7	**Magog**
Zone 8	**Fleurimont**
Zones 1-8	**Sherbrooke CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - East District	2.9 c	4.4 d	1.8 b	6.2 b	2.1 c	4.2 c	0.8 a	3.1 d	1.9 b	4.7 b
Zone 2 - Central District	2.2 b	3.6 c	4.8 d	5.0 c	2.8 c	2.6 c	**	**	3.5 c	3.9 c
Zone 3 - West District	7.9 c	3.1 d	2.6 c	1.7 c	2.1 c	4.3 c	2.8 c	3.2 d	3.1 c	3.3 b
Zone 4 - North District	3.1 b	4.1 c	2.0 b	3.5 c	2.6 b	2.8 b	2.6 c	4.4 c	2.5 a	3.3 b
Sherbrooke City (before the merger)	4.7 b	3.7 c	2.5 a	4.1 b	2.1 a	3.6 b	2.7 b	3.9 c	2.6 a	3.8 a
Zone 5 - Ascot/Lennoxville	**	**	5.2 b	6.4 b	4.2 c	5.5 b	7.2 c	4.4 c	5.1 b	5.7 b
Zone 6 - Rock Forest	**	**	1.2 d	2.8 c	1.6 c	2.3 c	0.8 a	4.2 d	1.4 a	2.8 b
Zone 7 - Magog(1)	6.8 a	5.1 c	2.6 a	3.8 b	2.5 a	5.0 a	2.9 a	3.5 b	2.9 a	4.5 a
Zone 8 - Fleurimont	**	**	0.0 b	1.4 a	2.3 c	3.5 c	2.8 c	2.1 c	2.1 c	2.8 a
Sherbrooke CMA	4.9 b	4.0 b	2.8 a	4.3 a	2.5 a	3.9 a	2.8 a	3.7 b	2.8 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - East District	349 a	362 b	425 a	434 a	524 a	535 a	650 a	689 a	499 a	514 a
Zone 2 - Central District	336 a	351 a	404 a	414 a	501 a	515 a	637 b	689 a	447 a	469 a
Zone 3 - West District	376 a	388 a	422 a	421 a	509 a	513 a	615 a	614 a	488 a	493 a
Zone 4 - North District	402 a	417 a	491 a	492 a	583 a	591 a	704 a	713 a	581 a	585 a
Sherbrooke City (before the merger)	366 a	379 a	436 a	441 a	539 a	546 a	660 a	672 a	515 a	524 a
Zone 5 - Ascot/Lennoxville	401 a	374 b	442 a	451 a	523 a	543 a	640 a	649 a	518 a	534 a
Zone 6 - Rock Forest	**	**	457 a	456 a	590 a	603 a	659 a	663 a	591 a	598 a
Zone 7 - Magog(1)	358 a	350 a	407 a	414 a	551 a	557 a	662 a	668 a	538 a	539 a
Zone 8 - Fleurimont	417 a	**	456 a	471 a	555 a	569 a	664 a	681 a	569 a	582 a
Sherbrooke CMA	368 a	379 a	437 a	442 a	543 a	553 a	658 a	669 a	525 a	534 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2009 by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - East District	17 d	391	121 b	1,936	150 c	3,571	25 d	798	313 b	6,696
Zone 2 - Central District	18 c	486	38 c	764	19 c	740	**	296	89 c	2,286
Zone 3 - West District	22 d	726	27 c	1,639	127 c	2,974	37 d	1,145	213 b	6,484
Zone 4 - North District	15 c	365	45 c	1,307	100 b	3,575	56 c	1,256	216 b	6,502
Sherbrooke City (before the merger)	72 c	1,968	231 b	5,646	396 b	10,859	131 c	3,499	831 a	21,968
Zone 5 - Ascot/Lennoxville	**	86	63 b	989	113 b	2,043	30 c	679	215 b	3,798
Zone 6 - Rock Forest	**	9	8 c	291	31 c	1,391	23 d	544	64 b	2,235
Zone 7 - Magog(1)	6 c	127	15 b	387	60 a	1,209	15 b	421	96 a	2,144
Zone 8 - Fleurimont	**	**	3 a	211	30 c	865	8 c	375	41 a	1,476
Sherbrooke CMA	89 b	2,216	321 a	7,525	631 a	16,367	207 b	5,514	1,247 a	31,621

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - East District	2.9 c	4.4 d	2.1 b	6.7 b	2.1 c	4.4 c	1.0 a	4.2 d	2.0 b	5.1 b
Zone 2 - Central District	2.7 b	4.1 c	4.8 d	6.7 c	2.9 c	3.1 d	5.9 d	6.0 d	3.9 c	4.9 c
Zone 3 - West District	7.9 c	3.6 d	2.6 c	2.0 c	2.2 c	4.6 c	3.2 d	3.4 d	3.2 c	3.6 b
Zone 4 - North District	3.1 b	4.1 c	2.0 b	3.5 c	2.9 b	2.8 b	2.6 c	4.4 c	2.7 a	3.3 b
Sherbrooke City (before the merger)	4.8 b	4.0 b	2.6 a	4.6 b	2.4 a	3.9 b	2.6 b	4.2 c	2.7 a	4.1 a
Zone 5 - Ascot/Lennoxville	**	**	5.3 b	6.4 b	4.2 c	5.5 b	7.2 c	4.4 c	5.1 b	5.7 b
Zone 6 - Rock Forest	**	**	1.2 d	**	1.7 c	2.9 c	0.8 a	4.4 d	1.5 a	3.9 c
Zone 7 - Magog(1)	6.8 a	5.1 c	2.9 a	3.8 b	2.5 a	5.0 a	2.9 a	3.5 b	2.9 a	4.5 a
Zone 8 - Fleurimont	**	**	0.0 b	2.5 a	2.3 c	4.1 c	2.8 c	2.6 c	2.1 c	3.4 b
Sherbrooke CMA	5.0 b	4.3 b	2.9 a	4.8 a	2.6 a	4.1 a	3.0 a	4.1 b	2.9 a	4.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Sherbrooke CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
Zone 1 - East District	++	++	2.3 c	++	**	3.4 d	**	++	1.9 c	2.3 c
Zone 2 - Central District	++	2.9 c	++	**	++	4.8 d	++	++	++	4.4 d
Zone 3 - West District	4.4 c	2.5 c	**	3.1 d	2.9 c	3.1 d	**	2.8 c	3.8 d	2.5 b
Zone 4 - North District	++	2.8 b	**	2.8 c	++	3.2 c	++	++	++	2.5 c
Sherbrooke City (before the merger)	2.1 c	2.7 b	4.9 d	2.5 c	1.7 c	3.3 b	1.1 d	2.4 c	2.1 c	2.6 b
Zone 5 - Ascot/Lennoxville	++	**	++	1.6 c	3.0 d	++	2.7 c	++	1.9 c	1.6 c
Zone 6 - Rock Forest	**	**	6.2 c	4.4 c	1.4 d	**	++	1.9 c	2.5 b	2.3 c
Zone 7 - Magog(1)	++	++	1.6 c	2.5 c	1.2 a	2.2 b	++	++	1.4 a	1.6 b
Zone 8 - Fleurimont	**	**	2.2 a	1.3 d	5.4 b	2.5 c	4.2 b	1.5 c	4.1 b	2.1 c
Sherbrooke CMA	2.3 c	3.1 c	4.2 c	2.4 b	2.0 b	2.8 a	1.5 c	2.0 c	2.1 b	2.4 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Sherbrooke CMA										
Pre 1940	4.3 d	2.5 c	3.1 d	3.5 d	2.3 c	3.1 d	2.9 c	2.9 c	2.9 b	3.1 c
1940 - 1959	4.8 d	**	2.9 c	**	3.3 d	5.1 d	2.2 c	**	3.1 c	5.8 c
1960 - 1974	7.9 b	6.4 c	3.1 c	4.8 b	2.7 b	3.9 c	4.5 d	4.0 d	3.6 b	4.4 b
1975 - 1989	1.8 b	1.6 b	2.5 a	3.9 a	2.8 a	4.8 a	3.3 b	4.0 b	2.8 a	4.3 a
1990 - 1999	1.9 c	**	**	**	0.3 b	1.1 d	0.4 b	0.5 b	0.4 a	1.0 d
2000+	**	**	1.7 c	3.3 d	2.2 c	2.5 b	1.9 c	4.5 d	2.1 b	3.2 c
Total	4.9 b	4.0 b	2.8 a	4.3 a	2.5 a	3.9 a	2.8 a	3.7 b	2.8 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Sherbrooke CMA

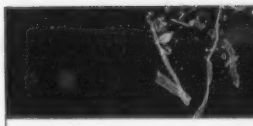
Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Sherbrooke CMA										
Pre 1940	338 a	334 a	389 a	400 a	496 a	500 a	603 a	630 a	468 a	483 a
1940 - 1959	331 b	357 a	410 a	406 a	510 a	500 a	610 a	608 a	481 a	472 a
1960 - 1974	373 a	381 a	435 a	443 a	518 a	525 a	619 a	633 a	490 a	499 a
1975 - 1989	403 a	415 a	451 a	462 a	539 a	552 a	639 a	647 a	529 a	539 a
1990 - 1999	430 a	423 a	454 a	445 a	576 a	596 a	685 a	660 b	592 a	589 a
2000+	**	**	538 a	533 a	668 a	678 a	790 a	804 a	684 a	697 a
Total	368 a	379 a	437 a	442 a	543 a	553 a	658 a	669 a	525 a	534 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Sherbrooke CMA										
3 to 5 Units	**	**	0.9 d	2.3 c	1.9 c	1.8 c	1.7 c	1.9 c	1.7 b	1.9 b
6 to 19 Units	4.6 d	3.4 d	3.2 c	5.2 b	2.2 b	3.5 b	3.4 d	4.8 c	2.8 a	4.0 b
20 to 49 Units	6.2 a	4.2 a	3.1 a	4.7 a	3.6 a	6.7 a	5.2 a	7.4 a	3.8 a	5.9 a
50 to 99 Units	7.6 a	7.7 a	3.7 a	4.8 a	2.2 a	3.3 a	1.9 a	3.2 a	3.7 a	4.6 a
100+ Units	**	**	2.5 a	2.5 a	**	**	**	**	2.0 a	2.6 a
Total	4.9 b	4.0 b	2.8 a	4.3 a	2.5 a	3.9 a	2.8 a	3.7 b	2.8 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details



1.3.2 Private Apartment Average Rents ($)
by Structure Size and Bedroom Type
Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Sherbrooke CMA										
3 to 5 Units	338 a	316 c	394 a	402 a	538 a	539 a	668 a	663 a	549 a	542 a
6 to 19 Units	353 a	371 a	425 a	435 a	538 a	551 a	647 a	681 a	515 a	533 a
20 to 49 Units	374 a	381 a	448 a	453 a	538 a	550 a	628 a	645 a	506 a	516 a
50 to 99 Units	397 a	402 a	530 a	542 a	624 a	637 a	724 a	728 a	561 a	573 a
100+ Units	**	**	**	**	**	**	**	**	607 a	614 a
Total	368 a	379 a	437 a	442 a	543 a	553 a	658 a	669 a	525 a	534 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Sherbrooke CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - East District	**	**	1.3 a	5.7 c	2.1 a	4.6 a	2.4 a	11.4 a	**	**
Zone 2 - Central District	0.4 b	**	4.4 c	5.2 c	6.3 a	5.9 a	**	**	n/u	n/u
Zone 3 - West District	**	**	3.3 d	4.2 c	3.5 a	4.8 a	6.0 a	4.4 a	**	**
Zone 4 - North District	**	**	2.1 c	2.3 c	3.5 a	5.8 a	3.3 a	2.9 a	**	**
Sherbrooke City (before the merger)	1.8 c	1.9 c	2.6 b	4.2 b	3.1 a	5.1 a	3.7 a	4.7 a	2.0 a	2.6 a
Zone 5 - Ascot/Lennoxville	**	**	3.4 d	2.5 c	6.9 a	9.3 a	**	**	n/u	n/u
Zone 6 - Rock Forest	0.0 c	**	2.1 c	2.7 c	2.7 a	5.0 a	n/u	n/u	n/u	n/u
Zone 7 - Magog(1)	1.9 a	2.7 a	3.9 a	6.3 a	2.5 a	4.2 a	n/u	n/u	n/u	n/u
Zone 8 - Fleurimont	0.7 b	0.4 b	3.2 c	2.5 b	2.2 a	4.8 a	n/u	n/u	n/u	n/u
Sherbrooke CMA	1.7 b	1.9 b	2.8 a	4.0 b	3.0 a	5.9 a	3.7 a	4.6 a	2.0 a	2.6 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Sherbrooke CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Sherbrooke CMA										
LT $400	4.9 b	4.7 c	2.2 c	3.4 d	**	**	0.0 d	**	3.3 c	4.1 b
$400 - $499	3.9 d	2.9 b	3.2 b	4.9 b	2.4 b	4.1 c	1.5 d	**	2.9 a	4.4 b
$500 - $599	**	1.5 d	3.2 c	3.1 c	2.6 a	4.1 b	3.0 c	2.4 c	2.7 a	3.9 b
$600 - $699	**	**	3.6 d	5.0 d	2.4 b	3.5 c	3.8 c	4.7 c	3.0 c	4.0 b
$700 - $799	n/s	n/s	**	**	4.6 c	2.2 c	1.5 a	4.7 d	2.6 b	3.6 d
$800+	n/s	n/s	n/s	**	**	**	1.4 a	3.9 d	1.7 c	3.7 d
Total	4.9 b	4.0 b	2.8 a	4.3 a	2.5 a	3.9 a	2.8 a	3.7 b	2.8 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2008 vs. $550 in 2009 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2008 and 2009 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2009, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007, 2008 and 2009.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2009 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

30-11-2009

Housing market intelligence you can count on

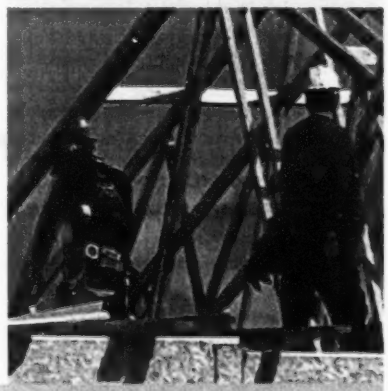
FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.



Discover Affordable Housing Solutions

CMHC's Affordable Housing Centre works with the private sector and industry professionals to develop affordable housing solutions in communities across Canada. Learn more about our programs, successful projects, or contact an expert.

64447_2009_A01